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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992.

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from.....to.....

Commission file number 2-67171

Equitable Bankshares of Colorado, Inc.

(Exact name of registrant as specified in its charter)

Colorado	84-0826324
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

821 17th Street, Denver, Colorado 80201

(Address of principal executive offices)

PROCESSED
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(303) 293-2265

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No___

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APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes___ No___

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	NUMBER OF SHARES AT March 31, 1992
Common	104,703

EQUITABLE BANKSHARES OF COLORADO, INC.
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EQUITABLE BANKSHARES OF COLORADO, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

	March 31, 1992 (000)	December 31, 1991 (000)
ASSETS:		
Cash and due from banks	$9,788	$7,560
Interest-bearing deposits with banks	2,796	2,896
Federal funds sold and securities purchased for resale	4,800	6,960
Cash and cash equivalents	17,384	17,416
Investments (market value of $20,835,000 in 1992 and $18,411,000 in 1991)	20,665	18,940
Loans	61,240	61,622
Less unearned income on loans	(223)	(220)
Less allowance for loan losses	(1,150)	(1,187)
	59,867	60,215
Other real estate owned	313	307
Equipment, furniture & fixtures-net	522	549
Cash surrender value of life insurance	891	879
Interest receivable & other assets	1,288	2,008
TOTAL ASSETS	$100,930	$100,314
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Deposits		
Demand deposits	$35,410	$33,275
Savings deposits	30,139	28,333
Time deposits	26,829	30,033
Total deposits	92,378	91,641
Note payable to bank	300	450
Other liabilities	444	729
TOTAL LIABILITIES	93,122	92,820
Shareholders' equity:		
Common stock	1,047	1,047
Capital in excess of par value	1,174	1,172
Undivided profits	5,587	5,275
TOTAL SHAREHOLDERS' EQUITY	7,808	7,494
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$100,930	$100,314

See accompanying note.

EQUITABLE BANKSHARES OF COLORADO, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three months ended	
	31-Mar-92 (000)	31-Mar-91 (000)
Total interest income	$2,028	$2,176
Interest on deposits	687	1,031
Interest on note payable	5	14
Net interest income	1,336	1,131
Provision for loan losses	60	36
Net interest income after loan loss provision	1,276	1,095
Other operating income:		
Service charges on deposit accounts	192	162
Other income	144	140
Total other operating income	336	302
Other operating expenses:		
Salaries and employee benefits	596	574
Occupancy	90	103
Property and equipment	55	47
Promotion	29	29
Customer service	26	20
Data processing	28	23
Insurance	53	82
Other real estate owned	6	69
Other	243	150
Total other operating expenses	1,126	1,097
Income(loss) before income taxes	486	300
Provision for (benefit from) income taxes:		
Current	172	118
Deferred	0	0
	172	118
Net income	$314	$182
Net income per common share	$3.00	$1.74

See accompanying note.

EQUITABLE BANKSHARES OF COLORADO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
Quarters ended March 31, 1992 and 1991

	Quarter-end 31-Mar-92	Quarter-end 31-Mar-91
Cash flows from operating activities:		
Net income	314	182
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for loan losses	37	36
Deferred loan fees	(3)	(159)
Loss on other real estate owned	6	33
Depreciation and amortization	42	32
Amortization of net premium on securities	12	12
Minority interest in earnings of The Women's Bank, N.A.	4	3
Decrease (increase) in accrued interest receivable and other assets	720	431
Decrease (increase) in surrender value of Officer's life insurance	(12)	(12)
Increase (decrease) in other liabilities	(285)	(51)
Net cash provided by operating activities	835	507
Cash flows from investing activities:		
Proceeds from maturities of investments	5,497	269
Purchase of investment securities	(7,222)	(1,837)
Net increase in loans	382	(954)
Purchase of furniture and fixtures	27	(2)
Sale of other real estate owned	0	99
Sale of other assets	0	0
Net cash used in investing activities	(1,316)	(2,435)
Cash flows from financing activities:		
Net increase (decrease) in demand, savings, NOW and money market accounts	3,941	(6,167)
Net increase in time deposits	(3,204)	541
Payments on notes payable	(150)	(150)
Payments of dividends	0	(2)
Other	(138)	0
Net cash provided by financing activities	449	(5,776)
Net increase (decrease) in cash and cash equivalents	(32)	(7,704)
Cash and cash equivalents at beginning of year	17,416	27,847
Cash and cash equivalents at end of year	17,384	20,143

See accompanying note.

SELECTED FINANCIAL DATA

The following schedules present in condensed form selected financial data of Equitable Bankshares of Colorado, Inc.

FINANCIAL HIGHLIGHTS	March 31, 1992	December 31, 1991
Assets	$100,930,000	$100,314,000
Deposits	92,378,000	91,641,000
Equity	7,808,000	7,494,000
Net Earnings (Loss)	314,000	1,446,000
Primary Capital/Asset Ratio	7.74%	7.47%
Risk-Based Capital Ratio	12.48%	11.47%
Return on Year-to-Date Assets	1.25%	1.44%
Return on Year-to-Date Deposits	1.36%	1.58%
Return on Year-to-Date Equity	16.13%	19.30%
Average Assets	$97,748,000	$94,477,000
Average Deposits	89,608,000	86,467,000
Average Equity	7,402,000	6,695,000
Return on Average Assets	1.29%	1.53%
Return on Average Deposits	1.41%	1.67%
Return on Average Equity	17.01%	21.60%
Average Equity/Asset Ratio	7.57%	7.09%
Interest Income	$2,028,000	$8,927,000
Interest Expense	(692,000)	(3,719,000)
Net Interst Income	$1,336,000	$5,208,000
Other Operating Income	336,000	870,000
Other Operating Expenses	(1,126,000)	(4,144,000)
Loan Loss Provision	(60,000)	(144,000)
Income Tax (Provision) Benefit	(172,000)	(344,000)
Net Income (Loss)	$314,000	$1,446,000
Net Income (Loss) per Common Share	$3.00	$13.81

EQUITABLE BANKSHARES OF COLORADO, INC. AND SUBSIDIARIES
ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES

	March 31, 1992	December 31, 1991
	(000)	(000)
Balance at beginning of period	1,187	1,130
Charge-offs:		
Domestic:		
Commercial, financial and agricultural	84	76
Real estate-construction	0	7
Real estate-mortgage	0	0
Installment loans to individuals	20	40
Lease financing	0	0
Foreign	0	0
	104	123
Recoveries:		
Domestic:		
Commercial, financial and agricultural	7	11
Real estate-construction	0	15
Real estate-mortgage	0	0
Installment loans to individuals	0	9
Lease financing	0	0
Foreign	0	0
	7	35
Net charge-offs	97	88
Additions charged to operations	60	145
Balance at end of period	1,150	1,187
Ratio of net charge-offs during the period to average loans outstanding during the period	0.00159%	0.00149%

EQUITABLE BANKSHARES OF COLORADO, INC. AND SUBSIDIARIES
PAST DUE AND NONACCRUAL LOANS AND RESTRUCTURED LOANS
Quarter ended March 31, 1992

	Past due 90 days or more and still accruing	Nonaccrual	Restructured loans and leases
	(000)	(000)	(000)
Loans secured by real estate	0	0	964
Commercial and industrial loans	253	866	971
Loans to depository institutions	0	0	0
Loans to finance agricultural production	0	0	0
Loans to individuals for household, family, and other personal expenditures	0	0	0
Loans to foreign governments and official institutions	0	0	0
All other loans	0	0	0
Lease financing receivables	0	0	0
Other assets (exciuding other real estate owned and repossessed assets)	0	0	0
Total	253	866	1,935

EQUITABLE BANKSHARES OF COLORADO, INC. AND SUBSIDIARIES

Interest Rate Sensitivity Analysis

GAP TABLE

March 31, 1992

	0-30 DAYS	31-91 DAYS	91-180 DAYS	181-365 DAYS	TOTAL 1 YR	TOTAL >1 YR	TOTAL
EARNING ASSETS:							
Federal funds sold	4,800	0	0	0	4,800	0	4,800
Investment securities	535	1,664	1,389	3,089	6,695	13,970	20,665
Loans	38,863	3,[illegible]	2,750	1,631	47,417	14,046	61,463
Other earning assets	2,796	0	0	0	2,796	0	2,796
TOTAL EARNING ASSETS	46,992	4,7[illegible]	4,139	4,720	61,708	28,016	89,724
INT-BEARING LIABILITIES:							
Savings accounts	4,542	0	0	0	4,542	0	4,542
NOW accounts	14,348	0	0	0	14,348	0	14,348
MMDA accounts	26,013	0	0	0	26,013	0	26,013
Certificates of deposit	9,416	7,685	5,234	4,105	26,440	389	26,829
Other IBA's	0	0	0	0	0	0	0
TOTAL INT-BEARING DEP'S	54,319	7,685	5,234	4,105	71,343	389	71,732
Fed funds purchased TT&L note option							
TOTAL INT-BEARING LIAB.	54,319	7,685	5,234	4,105	71,343	389	71,732
FUNDS GAP	(7,327)	(2,969)	(1,095)	615	(9,635)	27,627	17,992
CUMULATIVE FUNDS GAP	(7,327)	(10,296)	(11,391)	(10,776)	(9,635)	17,992	17,992
GAP % OF EARNING ASSETS	-15.59%	-3.31%	-1.22%	0.69%	-15.61%	98.61%	20.05%
CUM. GAP % OF EARN. ASSETS	-15.59%	-11.48%	-12.70%	-12.01%	-15.61%	64.22%	20.05%

Interest-rate sensitivity refers to the banks capability to adjust the yield-rate on assets and cost-rate on liabilities to changes in money-market yields and rates. If market rates rise, will the bank's asset yields and liability costs rise, fall, or be constant? If internal yield and rates move contrary to market yields and rates, the banks stand to experience wind-fall gains and losses. The magnitude of these gains or losses depends upon the severity and timing of the market changes on the banks ability to adjust. The ability to adjust is controlled by the remaining time to maturity of fixed rate contracts, customer actions, and the existence (or non-existence) of contracts which provide for rate adjustments prior to maturity.

The goal of EQUITABLE's banks is to minimize fluctuations in net interest margin as a % of earning assets and to increase the dollars of net interest margin at a growth rate consistent with the growth rate of total assets. These goals will be accomplished by balancing the volume of floating-rate liabilities with a similar volume of floating-rate assets, by keeping the average maturity of fixed-rate asset and liability contracts reasonable consistent and short, and by routinely adjusting pricing rates to market conditions on a weekly basis. EQUITABLE's goal is to maintain a gap % of + 0 - 5% of net rate sensitive assets and rate sensitive liabilities to total earning assets during a one-year operating cycle.

EQUITABLE BANCSHARES OF COLORADO, INC. AND SUBSIDIARIES
NOTE TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
MARCH 31, 1992
(UNAUDITED)

1. Basis of Presentation

In the opinion of Management, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to present fairly the financial position as of March 31, 1992 and the results of operations for the three months ended March 31, 1992 and 1991, and the changes in cash flow for the three month period ended March 1992 and 1991.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION

OVERVIEW

Equitable Bankshares of Colorado, Inc., a multi-bank holding company was organized in the State of Colorado as a corporation in 1980. Under the authority of The Bank Holding Act and Regulation Y, the Board of Governors of The Federal Reserve serve as the primary regulatory authority for the company.

The Board is authorized to issue such regulations and orders as may be necessary to enable it to administer and carry out the purposes of the Act and prevent evasions thereof.

The Board requires reports under oath to keep it informed as to whether the provisions of the Act and such regulations and orders issued thereunder have been complied with; and the Board may make examinations of each bank holding company and each subsidiary thereof.

The Board shall, as far as possible, use the reports of examinations made by the Comptroller of the Currency and the Federal Deposit Insurance Corporation for purposes of this regulation.

During the three months ended March 31, 1992, Equitable Bankshares of Colorado, Inc. showed favorable financial gains over the same period in 1991.

Equity, deposits and total assets continue to reflect steady growth. Loan loss provision as a percentage of gross income has been level during the years 1990, 1991 and 1992.

Management is pleased with the solid growth in loans and investments during the periods reported in these financial statements.

Women's Bank continues to be in contention for a position as one of Colorado's **"Top Ten Financial Institutions'**, as a result of recorded deposit growth and performance.

LIQUIDITY AND CAPITAL RESERVES

The liquidity of our banks continues to be excellent. We can readily meet current and future needs. There are no known commitments, events or uncertainties to alter our outlook.

We made our scheduled first quarter 1992 principal reduction on the note payable of $150,000, reducing the loan balance to $300,000.

Our capital and other reserves reflect growth and strength. Our equity ratio continues to be well above regulatory requirements. Current plans include continued capital growth through retention of earnings.

Careful alignment of asset and liability maturity schedules provides us with control of our net interest margin.

We expect continued growth in the second quarter of 1992 with quality control over our entire balance sheet.

RESULTS OF OPERATIONS

Corporate earnings for the three months ended March 31, 1992 after taxes and reserves, show net income of $314,000 as compared to net income of $182,000 a year ago and a net income of $162,000 in 1990. This increase in 1992 is primarily a result of higher net interest income, other operating income and control of operating expenses. Net interest income plus other operating income for the three months ended March 31, 1992 is $239,000 greater than for the period in 1991. This is the result of good interest margin, increased loans outstanding, loan fees and service charge income. Other operating expenses increased $29,000 in 1992 over the same period in 1991. Expressed as a % to total income, or 1%, this increase is primarily due to increases in employee salaries and benefits and FDIC insurance expense.

The overall results in 1992 compared to 1991 represents a 73 % increase in net income after taxes and loan loss provision.

Gross unrealized gains and gross unrealized losses in the investment portfolio, as of this date, equal $288,317 and $90,018 respectively. The company's investment policy is to purchase securities based upon yield to maturity, diversity and safety of principal. There were no realized gains or losses in the portfolio during the reporting period or year-to-date.

Management is comfortable with our loan loss provision and we endorse this method of calculation for protection of capital.

PART II

ITEM 1 LEGAL PROCEEDINGS

Not Applicable

ITEM 2 CHANGES IN SECURITIES

Not Applicable

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

Not Applicable

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable

ITEM 5 OTHER INFORMATION

None

ITEM 6 EXHIBITS AND REPORTS ON FORM 8-K

Not Applicable

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITABLE BANKSHARES OF COLORADO, INC.

DATE: May 15, 1992

Thora R. Aarvig
Secretary

DATE: May 15, 1992

Harold D. Bates
Treasurer